

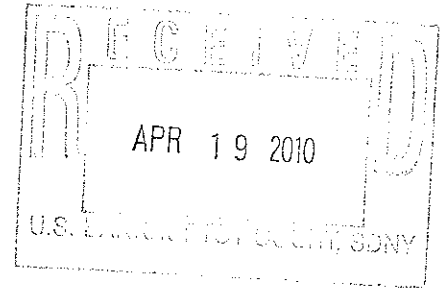
ROBERT CALLELY

April 15, 2010

Clerk of the United States Bankruptcy Court for the Southern District of New York
One Bowling Green
New York, NY 10004

and

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, NY 10111



NOTICE OF OPPOSITION TO TRUSTEES DETERMINATION OF CLAIM

Re: BLMIS Account No. # 1KW433 – Claim Number 003541
Bankruptcy Case No. 08-1789 (BRL)

TO WHOM IT MAY CONCERN:

I am in receipt of your *NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM*, dated March 18, 2010 and I disagree with the amount of the allowed claim. I believe that the amount should be \$377,000.00, as opposed to the \$350,333.33 specified in the above referenced notice of determination of claim. Therefore, I am submitting this written notice of opposition and requesting a hearing before Judge Burton R. Lifland.

Firstly, I would like to acknowledge that in originally calculating the amount of my claim, I did, indeed, overlook a \$20,000 withdrawal on 10/10/2007. As such, I have no contest to the deduction of that amount from my original claim, and I apologize for the mistake – it was made during a very stressful time. However, there is another item in the trustee's determination that is not correct and thus I am filing this written opposition as specified in the notice of determination.

The error to which I refer is in the first line of "Table 1" on Page 2 of our notice under "DEPOSITS" and is listed as:

DATE	TRANSACTION DESCRIPTION	AMOUNT	ADJUSTED AMOUNT
3/27/2006	TRANS FROM 1KW3440	\$60,918.74	\$13,333.33

The error exists in the "adjusted amount" which according to my records should be \$40,000.00 rather than \$13,333.33. I think the error stems from confusion over the fact that the first Madoff account I had was a joint *one-third/two-thirds* account opened with a friend in 2001. Initially, when I tried to open an account, I only had \$40,000.00, which Bernard Madoff refused to take as insufficient. Because of this Saul B. Katz, a friend who was helping me become a Madoff client, offered to put up an additional \$80,000.00 and together we opened a joint account (1KW3440) – he being a two-thirds owner and I a one-third owner. Over the intervening years this account *supposedly* grew in value to \$187,752.22. In March 2006, when I had enough money for my own separate individual account (1KW433), it was opened by transferring my one-third share of the original joint account then valued at \$60,918.74, (the amount my original \$40,000.00 had reportedly grown to equal). To this I added \$325,000 and later \$50,000 for a total invested by me of \$415,000. From this I withdrew \$38,000.00, leaving a balance of \$377,000.00 due to me.

Mr. Katz's original \$80,000.00 investment in the joint account had supposedly increased in value to \$121,837.48 and I assume that amount was credited to him by Madoff in some manner. He was, however, not entitled a two-thirds share of my original investment of \$40,000.00.

Since the "adjusted amount" of \$13,333.33 specified on the first line of "Table 1" in the *notice of determination* is equal to one-third of \$40,000.00, I think perhaps it has been mistakenly thought that Mr. Katz and I had originally opened the joint account with this amount and based on that incorrect assumption, I have been credited with only one-third of the \$40,000.00 instead of the entire amount. The fact is I initially invested \$40,000 and Mr. Katz initially invested \$80,000.00 and the joint account was opened with a total of \$120,000.00. Given this, I should be credited for the entire amount of my original investment of \$40,000.00, not the \$13,333.33 as shown as the "adjusted amount" on line one of the. With this adjustment, the total amount due me would be \$377,000, which is correct and agreeable to me.

April 15, 2010

Clerk of the United States Bankruptcy Court for the Southern District of New York
and
Irving H. Picard, Trustee
Page 2

On March 30, 2010, after first receiving the notice of determination and detecting the error, I sent a letter (copy attached) addressed to Irving Picard, Trustee, outlining what the matter and asking if there was a way to resolve it without having to go through the time and expense of the formal "opposition" process. In the afternoon of Friday, April 2, 2010, I received a telephone call from a woman at Baker & Hostetler, LLP. She said they wanted to let me know my letter had been received and that it was believed I might be right. She went on to say that while it indeed appeared I was correct, they wanted a few days to review it once again, and if verified, I would most likely receive a new notice of determination "next" (last) week and if we were in agreement, we could proceed on that basis. I said if the new amount was \$377,000.00, then I would sign and return the agreement immediately.

As of today, I have heard nothing further and to protect my rights and comply with the timetable specified in the notice for filing, I am submitting this written opposition to the NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM for my case and requesting the hearing.

Thank you,

A handwritten signature in black ink, appearing to read "John C. Celf". The signature is written in a cursive, flowing style with a large, prominent "J" and "C".

Enclosures

Table 1 -			
DEPOSITS			
DATE	TRANSACTION DESCRIPTION	AMOUNT	ADJUSTED AMOUNT
3/27/2006	TRANS FROM 1KW34430	\$60,918.74	\$13,333.33
3/28/2006	CHECK	\$325,000.00	\$325,000.00
4/21/2006	TRANS FROM 1KW34430	\$93.15	\$0.00
10/30/2006	TRANS FROM 1KW34430	\$33.51	\$0.00
11/3/2006	CHECK	\$50,000.00	\$50,000.00
Total Deposits:		\$436,045.40	\$388,333.33
WITHDRAWALS			
DATE	TRANSACTION DESCRIPTION	AMOUNT	ADJUSTED AMOUNT
10/10/2007	CHECK	(\$20,000.00)	(\$20,000.00)
2/19/2008	CHECK	(\$8,000.00)	(\$8,000.00)
6/25/2008	CHECK	(\$10,000.00)	(\$10,000.00)
Total Withdrawals:		(\$38,000.00)	(\$38,000.00)
Total deposits less withdrawals:		\$398,045.40	\$350,333.33

Whenever a customer requested a transfer from one account to another, the Trustee analyzed whether the transferor account had principal in the account at the time of the transfer. The available principal in the account was transferred to and credited in the transferee account. Thus, the reason that the adjusted amount of transferred deposits or withdrawals in Table 1 is less than the purported transfer amount is that the transferor account did not have sufficient principal available to effectuate the full transfer. The difference between the purported transfer amount and the adjusted transfer amount is the amount of fictitious gain that was transferred to or from your account. Under the money in/money out analysis, the Trustee does not give credit for fictitious gains in setting your allowed claim.

Your **ALLOWED CLAIM** of \$350,333.33 will be satisfied in the following manner:

The enclosed **ASSIGNMENT AND RELEASE** must be executed, notarized and returned in the envelope provided herewith. Upon receipt of the executed and notarized **ASSIGNMENT AND RELEASE**, the Trustee will fully satisfy your **ALLOWED CLAIM** by sending you a check in the amount of \$350,333.33, with the funds being advanced by Securities Investor Protection Corporation pursuant to section 78fff-3(a)(1) of SIPA.



REGULAR CHECKING
Statement of Account
Account Number 610-14666-1

August 23, 2001 - September 25, 2001
Page 1 of 2

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ROBERT W CALLELY
300 W 49TH ST # 703
NEW YORK NY 10019-7303

10-610

Questions?
Call 212-525-6120 or write:
HSBC
Fifth Avenue Office
452 Fifth Avenue
New York, NY 10018-2706

SUMMARY OF ACTIVITY FOR THE PERIOD 08/23/01 TO 09/25/01

DATE OF LAST STATEMENT WAS 08/22/01

YOUR BALANCE ON 08/22/01 WAS	1,234.28
THERE WERE CHECKS AND OTHER SUBTRACTIONS	-50,161.47
THERE WERE DEPOSITS AND OTHER ADDITIONS	52,823.95
THERE WERE CHARGES AND FEES OF	-14.56
YOUR BALANCE ON 09/25/01	3,882.20

TRANSACTION DETAIL

DATE POSTED	DESCRIPTION OF TRANSACTIONS	CHECKS AND OTHER SUBTRACTIONS	DEPOSITS AND OTHER ADDITIONS	BALANCE
08/23/01	DEPOSIT FROM HERBERT BERGHOF-PAYROLL		443.79	1,678.07
08/27/01	CHECK #1107	240.00		1,438.07
08/29/01	TRANSFER FROM SAVINGS ON 08/28 AT HSBC ATM 330 W 42ND ST NEW YORK NY		50,000.00	
08/29/01	CASH WITHDRAWAL ON 08/28 AT HSBC ATM 330 W 42ND ST NEW YORK NY	200.00		
08/29/01	CHECK #1114	423.67		50,814.40
08/30/01	DEPOSIT FROM HERBERT BERGHOF-PAYROLL		443.79	
08/30/01	CHECK #1111	5,706.87		
08/30/01	CHECK #1106	250.00		
08/30/01	CHECK #1115	75.00		
08/30/01	CHECK #1113	63.77		
08/30/01	CHECK #1112	17.52		45,145.03
08/31/01	MONTHLY ANALYSIS CHARGE	14.56		
08/31/01	CASH WITHDRAWAL ON 08/31 AT HSBC ATM 1790 BROADWAY NEW YORK NY	100.00		
08/31/01	CHECK #1116	784.64		44,245.83
09/04/01	DEPOSIT ON 09/04 AT HSBC ATM 80 EIGHTH AVE NEW YORK NY		500.00	
09/04/01	TRANSFER TO SAVINGS ON 09/04 AT HSBC ATM 80 EIGHTH AVE NEW YORK NY	500.00		
09/04/01	CASH WITHDRAWAL ON 09/04 AT HSBC ATM 80 EIGHTH AVE NEW YORK NY	100.00		
09/04/01	CASH WITHDRAWAL ON 09/01 AT HSBC ATM 1185 AVENUE OF AMERICAS NEW YORK NY	100.00		44,045.83
09/05/01	CHECK #1109	40,000.00		4,045.83
09/06/01	DEPOSIT FROM HERBERT BERGHOF-PAYROLL		443.79	4,489.62
09/10/01	CASH WITHDRAWAL ON 09/08 AT HSBC ATM 1790 BROADWAY NEW YORK NY	200.00		4,289.62
09/18/01	CASH WITHDRAWAL ON 09/17 AT HSBC ATM 10 UNION SQUARE EAST NEW YORK NY	500.00		3,789.62
09/19/01	CHECK #1117	600.00		3,189.62
09/20/01	DEPOSIT FROM HERBERT BERGHOF-PAYROLL		443.79	
09/20/01	DEPOSIT FROM HERBERT BERGHOF-PAYROLL		443.79	4,077.20
09/24/01	DEPOSIT ON 09/21 AT HSBC ATM 330 W 42ND ST NEW YORK NY		105.00	
09/24/01	CASH WITHDRAWAL ON 09/24 AT HSBC ATM 330 W 42ND ST NEW YORK NY	200.00		

Please examine your statement at once. For your convenience, instructions for balancing your account are included.

If you change your address, please notify your branch office of your new address. All deposited items are credited subject to final payment.

MEMO NO.	DATE	DESCRIPTION OF TRANSACTION	Pg 5 of 6
095	7/20	PATRICK AMER	1200 -
096	7/21	ADAM BRUNN	100 -
097	7/29	JUAN DAVILA	6000 -
098	8/1	300 to 49	844 ny
099	8/1	SEAN + BRANDON, PC	135 -
100	8/1	CONSEL	91 45
101	8/2	Amex	401 50
09	8/2	TIME WITHHOLD	8504

103	8/2	ATT	156 53
104	8/2	CAPITAL ONE	500 -
105	8/7	BANK ITING	61 -
106	8/13	EAG STOPS	250 -
107	8/20	Dr. Stupple	540 -
108	-	VOID	-
109	8/22	Bernard L. Macos Investment Securities	40000 -
110	8/26	CAPITAL ONE VOID	5000

TRANS. TYPES: D - DEPOSIT, ATW - ATM WITHDRAWAL, CC - CHECK, DEBIT CARD, ET - ELECTRONIC PAYMENT, AD - AUTOMATIC DEPOSIT, T - TAX DEDUCTIBLE, G - OTHER

2001 CHECK REGISTRY

ROBERT CALLELY

March 30, 2010

Irving H. Picard, Trustee
c/o Baker & Hostetler LLP
45 Rockefeller Plaza
New York, NY 10111

Re: BLMIS Account No. # 1KW433 – Claim Number 003541
Bankruptcy Case No. 08-1789 (BRL)

Dear Mr. Picard:

I am in receipt of your *NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM*, dated March 18, 2010. I note in the calculations for the amount allowed for my claim, that I had, indeed, overlooked a \$20,000 withdrawal on 10/10/2007 when preparing my original claim, so I have no contest with the item and apologize for the mistake. However, there is one item in the determination that I believe is not correct and thus I will file a written opposition as specified in your notice.

However, while gathering everything together to do that, since the item might be rather simple to resolve, I thought I would write a brief letter on the chance that a quick review by your office might confirm the error and maybe make it unnecessary for us to invest the time and expense of going through the formal hearing process in front of the bankruptcy judge.

The error to which I refer is in the first line of "Table 1" on Page 2 of our notice under "DEPOSITS" and is listed as:

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The error exists in the "adjusted amount" which according to my records should be \$40,000.00 rather than \$13,333.33. I think the error might stem from confusion over the fact that the first account I had was a joint *one-third/two-thirds* account opened with a friend in 2001. When I tried to open an account, I only had \$40,000.00, which Bernard Madoff refused as insufficient. Because of this Saul B. Katz, a friend who was helping me become a Madoff client, offered to put up an additional \$80,000.00 and together we opened a joint account (1KW3440) he being a two-thirds owner and I a one-third owner. Over the intervening years this account supposedly grew in value to \$187,752.22. In March 2006, when I had enough money for my own individual account it was opened by transferring my one-third share of the original joint account then valued at 60,918.74, (the amount my original \$40,000.00 had reportedly grown to equal). To this amount I added \$325,000 and later \$50,000 for a total invested by me of \$415,000. From this I withdrew \$38,000.00, leaving a balance of \$377,000.00 due to me.

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Since the "adjusted amount" of \$13,333.33 on line one is equal to one-third of my original investment of \$40,000.00, I thought perhaps it was mistakenly thought Mr. Katz and I had originally opened the joint account with that amount, and based on that incorrect assumption, I was being credited with only one-third of the \$40,000.00. However, the fact is that I initially invested \$40,000 and Saul Katz initially invested \$80,000.00 so that the joint account was opened with a total of \$120,000.00, and as a result, I should be credited for the entire amount of my original investment of \$40,000.00, not a \$13,333.33 one-third share of as shown as the "adjusted amount" on line one of the document attached.

Again, I was wondering if a review on your part verifies miscalculation, I was wondering if there was a way to correct the determination without having to go through the time and expense of the formal opposition process? The figure of \$377,000.00 is accurate and agreeable to me. Of course to comply with the notice and protect my rights, I will file the written opposition by the specified date unless I hear otherwise from your office before then.

Thank you,

